



## MSM30 remains stable with significant entry of local Institutional Investors.

MSM summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
Al Arabi Oman 20 Index	1,102.40	1,089.63	12.77	1.17	1.74	(3.63)
Al Arabi GCC 50 Index	1,251.82	1,213.65	38.17	3.15	4.70	4.35
Al Arabi MENA 200 Index	1,155.74	1,128.81	26.93	2.39	3.84	3.11
MSM Shariah Index	954.70	957.88	(3.18)	(0.33)	0.39	(1.20)
MSM 30	6,270.72	6,269.25	1.47	0.02	0.52	(1.14)
Volume (In 000)	84,382	103,800	(19,418.1)	(18.71)		
Value traded (In RO 000)	26,521	21,906	4,615.8	21.07		
No. of Transactions	4,685				Volume of Bonds	1,469,877

**MSM Performance:**

The first three days of the week (12-16 April) were represented by subdued trading, which occurred before a flurry of corporate results were announced. These announcements brought with them a return of investors in the market; however, investors seem to continue to await further clarifications on results, as these initial figures only contained certain items from corporate returns. In addition to the results, external elements such as the volatility in oil prices due to geopolitical or technical issues, movement of capital and investors - especially foreigner - among markets have also contributed to influence the decisions of investors.

On a different note, the reassurance for moving forward in the implementation of projects and plans by the government is a critical element to support investor confidence and the emphasis on the health status of the sectors in which the listed companies operate as it shows the continuity in demand for their products and therefore sustainable revenue.

The MSM30 ended the previous week unchanged at 6,270.72 on mixed shares performances closing. In the previous week, the MSM Shariah Index ended the week down by 0.33% to 954.7 points.

During last week, Al Arabi Oman 20 Index increased by 1.17% to finish at 1,102.40 points as turnover amounted to RO 20.58mn. Al Arabi GCC 50 Index increased by 3.15% to close at 1,251.82 points. Also, "Al Arabi MENA200 Index" increase of 2.39% to close at 1,155.74 points.

The sub-indices analysis showed stable performance by the Financial Index (only declined by 0.02% on weekly basis) to 7,736.7. While shares such as Bank Muscat and National Bank of Oman played positive role, others such as Bank Dhofar and Bank Sohar have pressurized the sub Index performance.

The Omani leasing sector continues to show robust growth in its net finance assets, which have reached RO 904mn (+8%YoY; +2%QoQ). The sector has grown at an average rate of 10%YoY over the last four quarters. On the other hand, the sector maintains the average quarterly growth rate of 2%QoQ over the last four quarters. Excluding Taageer Finance which has not disclosed its gross income figure, the sector's total gross income has increased by 6%YoY but declined marginally (-1%QoQ) on quarterly basis, to stand at RO 18.7mn for Q1'15. The sector's total net profit stood at RO 7.42mn (12% YoY; -13% QoQ) for Q1'15.

Oman's Six commercial banks reported Net Profits of Ro 84.89 million for Q1'15 higher 10% YoY (Ro 7.5million) & 14% QoQ (Ro 10.1 million). Of the quarterly increase, Bank Muscat's incremental profits of RO 6.8 million accounted for 67.3% as the bank posted RO 43.3 million in Net profits in Q1'15 (+ 19% QoQ) on the back of robust credit offtake and lower provisions relative to Q4'14. The six commercial banks posted solid disbursements in Q1'15 as Net loans and advances grew to Ro 15.83 billion (+3.5% QoQ/+14% YoY). Disburse for Q1'15 ranged between 1.9% to 6 % over the previous quarter, signifying healthy credit offtake across the six banks in the first quarter of 2015. Reported customer deposits also recorded solid growth rising to RO 16.46 billion (+4% QoQ/+7% YoY).

Companies' news within the sector included Al Anwar Holding Co's Board decision not to pursue the proposal for buying back the company shares up to 10% of total outstanding shares at present as the share price has increased during the last four months, beyond the offer price due to positive changes in market sentiments, the statement to MSM said.

The Service Index went up only by 0.12% to 3,452.52 mainly due to Ooredoo and Al Maha Petroleum Products. Ooredoo Oman reported a 1Q'15 Net profit of Ro 10.7 million (+21.1% YoY/+28.2% QoQ). Quarterly revenues continued to post strong growth growing to RO 59.3 million, higher 12.5% YoY, in 1Q'15. Subscriber growth continues to be solid, as total subscribers grew to 2.715 million, higher 11.6% YoY compared to last year & 4.4% higher relative to Q4'14. Reported EBITDA came in at Ro 33.8 million as Ebitda margins improved to 57% in Q1'15 from 50.5% in Q1'14.

The Industrial Index declined by 0.73% to 8,224.14 mainly because of Raysut Cement and Voltamp Energy. Raysut cement announced its preliminary results for Q1'15 which showed a decline of 21% in its gross profit on yearly basis to RO 9.36mn mainly due to higher cost of sales to sales ratio as it went up from 52% in Q1'14 to 62% in Q1'15. The company posted RO 24.4mn at the top line level indicating a slight decline of 2% reflecting largely stable demand for cement. Operating margin came in at 30% in Q1'15 compared with 39% in Q1'14. The group net profit stood at around RO 6mn resulting in net margin of 25% compared with 33% for Q1'14.

Date: 16/04/2015

Week 15

## Oman Al Arabi Fund


**Weekly NAV (RO) 1.109**

Top Gainers	Price	Chg	Chg
Companies	RO	RO	%
CONSTRUCTION MATERIALS IND.	0.044	0.006	15.79
TAKAFUL OMAN INSURANCE	0.105	0.009	9.38
OMINVEST	0.440	0.018	4.27
AL BATINAH POWER	0.192	0.006	3.23
AL SUWADI POWER	0.192	0.006	3.23

Top Losers	Price	Chg	Chg
Companies	RO	RO	%
BANK SOHAR RIGHT ISSUE	0.005	(0.008)	(61.54)
PORT SERVICES CORPORATION	0.227	(0.045)	(16.54)
GULF INV. SER. PREF SHARES	0.133	(0.014)	(9.52)
COMPUTER STATIONERY IND.	0.260	(0.019)	(6.81)
AL JAZEERA STEEL PRODUCTS	0.284	(0.018)	(5.96)

Top Co. - Value	Price	Value	Mkt.Share
Companies	RO	in RO 000	
BANK MUSCAT	0.538	6,142.26	23.16%
OMAN TELECOMMUNICATION	1.655	4,064.90	15.33%
AL FAJAR AL ALAMIA	0.748	3,510.47	13.24%
AL ANWAR HOLDING	0.261	1,902.94	7.18%
OOREDOO	0.728	1,347.38	5.08%

Top Co. - Volume	Price	Volume	Mkt.Share
Companies	RO	in 000	
BANK MUSCAT	0.538	11,532.64	13.67%
CONSTRUCTION MATERIALS IND.	0.044	10,003.75	11.86%
OMAN AND EMIRATES INV. HOLDING	0.124	8,110.75	9.61%
AL ANWAR HOLDING	0.261	7,126.43	8.45%
GULF INVESTMENT SERVICES	0.143	5,802.24	6.88%

## Market Capitalization

(In Billion)

OMR	USD
8.41	21.70

## No. of Companies

Increased Decreased unchanged

↑ 23	↓ 25	≡ 23
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Oman Cement Co.'s net profit went up by 3.7% on yearly basis to RO 3.83mn for Q1'15 despite of the higher total expenses to total revenues ratio from 71.8% in Q1'14 to 73.3% in Q1'15 backed by strong performance at the total revenues level which increased by 10.6% during the same period to RO 15.9mn.

In terms of nationalities trading, local institutional investors registered net buy of RO 8.2mn absorbing pressures from other categories .Trading statistics revealed that the value of the traded shares went up by 21.07% to RO 26.5mn while volumes went down by 18.7% to 84.38mn shares. Two special deals were done on Oman Ceramic and AL FAJAR AL ALAMIA with total value of RO 3.55mn as pre the available data .

As per our database and companies disclosures on the MSM website, 90 companies have announced their results for the quarter ended March 2015 till the date of this report.

The analysis for the quarter shows that the reported total net earnings (including Islamic Banks and Al Madina Takaful Insurance but excluding Al Suwadi and Al Batinah Power Companies, Takaful Oman Insurance and Al Maha Ceramic due comparison purposes) stood at around RO 157mn, an increase of 0.5% on a yearly basis and 19.5% on a quarterly basis .Sector-wise, the consolidated net profit registered by the Financial Sector showed an increase of 4.1% on a yearly basis to RO 101.4mn, of which RO 84.9mn belongs to commercial banks i.e. 83.7%. Commercial Banks in addition to the leasing sub sector were the main supports to the Finance sector on yearly basis .

The Service Sector posted a 3% yearly decline (up by 5.2% on quarterly basis) in net earnings at RO 31.7mn for the quarter ended March this year. Despite of the good results posted by Ooredoo Oman on a yearly basis, the drop in other companies such as Port Services Corporation Co. on the same basis impacted the consolidated results. It should be noted that lead companies within the sector such as OMANTEL and Renaissance Services have not yet announced their results .The Industrial Sector consolidated net earnings declined by 8.4% on a yearly basis to around RO 24.2mn for the quarter ended March this year largely related to higher operations expenses and other technical issues. On the other hand, quarterly performance was notably good as the sector registered an increase of 38.5% supported mainly by Oman Cement and Galfar Engineering and Construction which posted net profit of RO 1.24mn in Q1'15 compared with net loss of RO 2.17mn.

Locally, the Minister responsible for Financial Affairs has stated that the government will continue executing its planned projects and that economic diversification from oil as a major source of revenue, is vital for the long-term goals of the Sultanate, in order for it to continue on its path of development and investment in the economy in the long run.

GCC financial markets performance in the previous week showed that Dubai Financial Market led the gainers up by 6.88% while Bahrain Bourse was the biggest loser with 3.14% .

Globally, the Chinese economy recorded an annual growth of 7% on yearly basis during the first quarter, compared to 7.3% for the same period last year. This quarterly growth is China's weakest performance in 6 years, according to Reuters, which is expected to result in further policies coming into play to help stimulate the economy. On the other hand, positive news published on foreign direct investment (FDI) in China as recent figures show an increase of 2.2% on the year in March which brings inbound FDI up 11.3% to \$34.88bn for the first quarter this year. Continuing with global news, IMF kept its growth rate forecast for 2015 at 3.5% and increased is expectations for 2016 growth to 3.8% from the previously expected 3.7%.

## Recommendation:

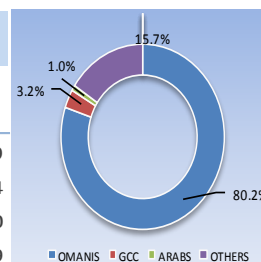
We recommend investors focus and accumulate on companies that have shown stable results and/or an ability to absorb changes in the economic environment currently taking place in the region, by maintaining profit margins, while also characterized by low valuations and high yields. At the same time, it is important to ascertain further information regarding operating expenses or any extraordinary items in results to understand exactly what affects these companies' finances.

Despite being impacted by external factors, as do all stock markets around the world, local triggers related to large-scale government projects are the basis on which investors should build their decisions.

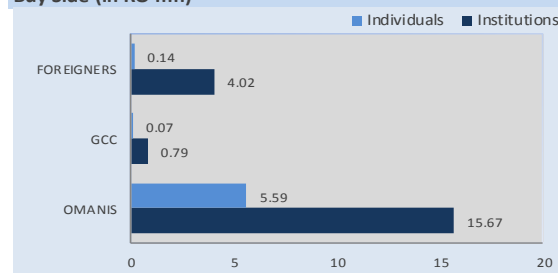
We believe the market is yet to see improved trading patterns, especially with increased capital from bonus share distributions, in addition to details regarding corporate results, giving more time to get a clearer picture of the general impact on specific companies. We remain positive on the leasing and services sector while preferring to monitor the industrial sector's profit margins.

## Nationality Trading - Buy

	Value (RO 000)
OMANIS	21,256.9
GCC	852.4
ARABS	256.0
OTHERS	4,155.9

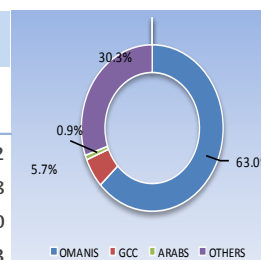


## Buy Side (In RO mn)

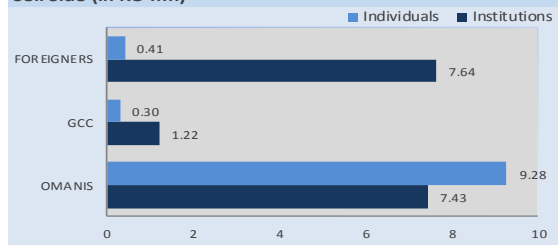


## Nationality Trading - Sell

	Value (RO 000)
OMANIS	16,715.2
GCC	1,523.8
ARABS	240.0
OTHERS	8,042.3



## Sell Side (In RO mn)

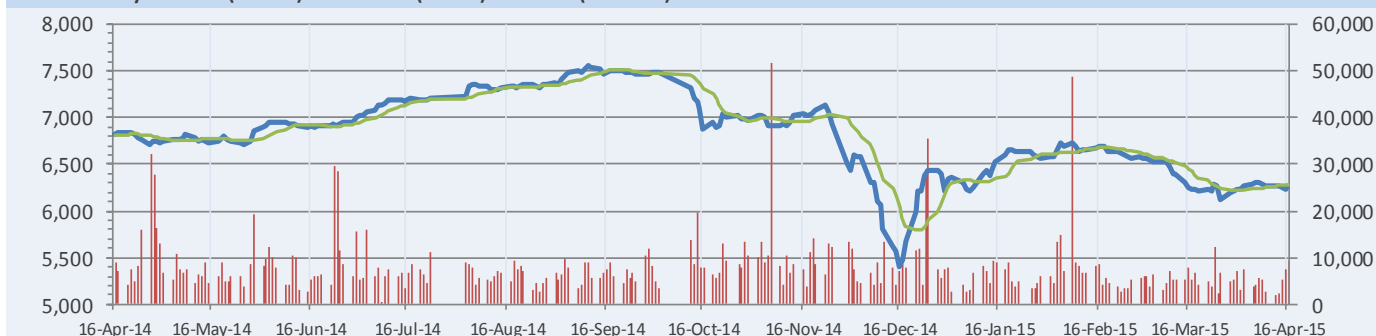


News		
Date	Company Name	Details
12-Apr-15	SALALAH MILLS	The Company advise all our shareholders that the company has authorized Muscat Clearing and Depository Co.SAOC (MCD) to distribute the cash dividend of 65% ( RO .065 per share) on behalf of the company for the year ended 31st Dec 2014.
12-Apr-15	AL BATINAH DEV. INV. HOLDING	Al-Batinah Development & Investment Holding Company SAOG is pleased to advise its shareholders that a cash dividend at the rate of 5 baisas per share for the financial year ended 2014 was approved in the Annual General Meeting held on 30st March 2015. The Company has authorized Muscat Clearing and Depository Company (MCD) to distribute the cash dividend.
13-Apr-15	DHOFAR INT.DEV.AND INV. HOLD.	Dhofar International Development & Investment Holding Company SAOG is pleased to announce the distribution of 18% cash dividend ( 18 Baisa per share ) for the financial year ended 31 December 2014 as approved at the Annual General Meeting held on 30th March 2015.
16-Apr-15	AL ANWAR HOLDING	This is in continuation with our earlier disclosures regarding our share buyback to the extent of 10% at an offer price upto 223 baiza. he share price of AAH has increased, during the last four moth, beyond the offer price due to positive changes in market sentiments, the Board would not like to pursue the proposal at present.

Source: MSM Website



MSM 30 one year close (In Blue) & turnover (In Red) Vs MA10 (In Green)



In RO 000

Sector Name	Bloomberg Code	No of Co.	Current	Previous	Points Weekly	W/W %	Points Monthly	MTW %	Points Yearly	YTD %
Financial Sector	BKINV	13	7,736.70	7,738.49	(2)	(0.02)	32	0.42	26	0.34
Industry Sector	INDSI	10	8,224.14	8,284.98	(61)	(0.73)	66	0.81	(142)	(1.69)
Services Sector	SINSI	7	3,452.52	3,448.34	4	0.12	27	0.78	(23)	(0.65)

Main Indicators - Sectors		52-Week		Main Indicators	
		High	Low	P/Ex	P/Bx
MSM 30		7,551.42	5,401.51	10.50	1.65
Financial Sector		9,520.96	6,487.82	4.18	1.26
Industry Sector		11,402.45	7,255.60	13.82	2.14
Services Sector		3,838.10	3,194.42	11.71	2.21

Source: MSM, Bloomberg

#### GCC MENA IPO Tracker

Status	Issuer	Date	Country	Advisor
Open	Wafa Insurance	14Apr15 to 28Apr15	Saudi Arabia	FALCOM Financial Services
Open	Buruj Cooperative Insurance Company	07Apr15 to 21Apr15	Saudi Arabia	FALCOM Financial Services
Open	GB Auto S.A.E.	01Apr15 to 30Apr15	Egypt	FALCOM Financial Services
Open	Middle East Glass Manufacturing Company S.A.E.	25Mar15 to 23Apr15	Egypt	-
Open	International Company For Medical Industries	23Mar15 to 21Apr15	Egypt	-

Source: Zawya

#### Government Development Bonds

Issue No.	Maturity Date	Issue Value (RO)	Coupon	Listing Date
37	July 26, 2015	100,000,000	4.00%	Sept. 01, 2010
39	Dec 20, 2016	150,000,000	3.25%	Dec. 20, 2011
40	Jun. 19, 2022	100,000,000	5.50%	Jun. 24, 2012
41	Dec. 05, 2017	100,000,000	3.25%	Jan. 28, 2013
42	May. 13, 2020	80,000,000	4.25%	May. 20, 2013
43	Sep. 05, 2017	100,000,000	2.75%	Oct. 03, 2013
44	Nov. 25, 2018	100,000,000	3.00%	Dec. 11, 2013
45	Dec. 15, 2019	200,000,000	3.00%	Dec. 15, 2014

Source: MSM





GCC Market Indices	Current Close	Previous Close	Change	W/W	MTD	YTD
	Index	Index		%	%	%
Muscat Securities Market	6,270.72	6,269.25	1.47	0.02	0.52	(1.14)
Saudi Stock Exchange	9,275.51	8,950.11	325.40	3.64	5.66	11.31
Kuwait Stock Exchange	6,295.75	6,277.82	17.93	0.29	0.21	(3.67)
Qatar Exchange	11,979.83	11,987.71	(7.88)	(0.07)	2.29	(2.49)
Bahrain Stock Exchange	1,394.29	1,439.45	(45.16)	(3.14)	(3.84)	(2.26)
Dubai Financial Market	4,079.91	3,754.10	325.81	8.68	16.09	8.11
Abu Dhabi Securities Exchange	4,655.80	4,547.09	108.71	2.39	4.20	2.80

Source: Zawya, OABinvest, note the Saudi stock exchange update till 3:30 PM Muscat time

World Markets	Country	Value	W/W	YTD
Europe			%	%
FTSE 100	United Kingdom	7,067.00	(0.32)	7.63
DAX	Germany	12,056.44	(2.57)	22.96
CAC 40	France	5,226.55	(0.27)	22.32
United States				
DJIA	USA	18,112.61	0.30	1.62
S&P 500	USA	5,011.02	0.22	2.32
NASDAQ	USA	7,067.00	0.30	5.81
Asia Pacific				
NIKKEI 225	Japan	19,885.77	(0.11)	13.95
HANG SENG	Hongkong	27,739.71	1.71	17.52
Arab Market Indices				
Tunis Se Index	Tunis	5,406.78	0.51	6.22
EGX 30 Index	Egypt	8,886.81	(0.06)	(0.45)
Amman Stock Exchange	Jordan	2,146.64	2.18	(0.87)
Palestine Sec. Exchange	Palestine	482.72	-	(3.99)
Blom Stock Index	Lebanon	1,212.77	(0.06)	3.63
MSCI				
	Bahrain	104.94	2.50	3.45
	Kuwait	531.80	2.70	(1.40)
	Oman	730.31	(0.92)	(3.04)
	Qatar	972.66	(1.12)	(7.09)
	UAE	455.86	3.33	1.66
	GCC Countries	543.21	1.22	(3.52)

Source: Bloomberg at 3.00 P.M Muscat time

% Commodity Prices	Value	W/W	YTD
		%	%
Brent Crude (per bbl)	62.50	6.02	2.11
WTI Crude (per bbl)	55.43	7.34	0.86
Gold100 OZ (per oz)	1207.93	0.03	1.95
Silver (per oz)	16.50	0.20	5.09
Platinum (per oz)	1170.40	(0.20)	(3.11)
Copper	5955.00	(1.39)	(5.48)
Aluminium	1812.00	2.66	(5.48)
Lead	2000.00	0.18	7.64
Zinc	2203.00	(0.32)	1.15
Nickel	12680.00	0.44	(16.30)

Source: Bloomberg

Cross Rate for Major Currencies*			
Currency	Code	USD/1 Unit	Units/1 USD
Euro	EUR	1.0633	0.9406
British Pound	GBP	1.4774	0.6770
Japanese Yen	JPY	0.0084	119.4150
Omani Rial	OMR	2.6067	0.3864

Source :Oanda

P/E (TTM) Comparison of Omani Market & MENA	16-Apr-15	9-Apr-15	2-Apr-15	26-Mar-15
	X	X	X	X
Muscat Securities Market (Oman)	10.50	10.48	10.48	9.91
Saudi Stock Exchange (Saudi Arabia)	18.40	17.75	17.43	17.70
Kuwait Stock Exchange (Kuwait)	16.96	16.37	16.24	16.61
Qatar Exchange (Qatar)	13.89	14.02	13.73	13.51
Bahrain Stock Exchange (Bahrain)	9.14	9.41	9.33	9.44
Dubai Financial Market (UAE)	9.23	8.58	8.29	7.52
Abu Dhabi Securities Exchange (UAE)	11.85	11.57	13.09	11.92
GCC Market Average	12.85	12.60	12.65	12.37

Source: Bloomberg, PEx: last Closing price / Earnings per share (times), PBx: Last closing price / Book value of the share (times)

# Market performance and value indicators

## Financial Sector



Sub Sector	Name of Company	MKT Code	RO	Close	Volume	52-Wk		Share Performance %				BETA	Share Latest Ratio			N/P (RO'mn)		
			Capitalization	Price		High	Low	% Δ	% Δ WTD	% Δ MTD	% Δ YTD		P/E	P/B	Div. Yld. %	Latest Calendar Qtr	YOY	QOQ
Banking	BANKMUSCAT SAOG	BKMB	1,233,000,557	0.538	4,352,554	0.747	0.467	1.51	1.13	2.28	-2.94	1.09	7.36x	0.94x	4.41	36.49	-26.56%	-9.66%
	BANK DHOFAR SAOG	BKDB	432,523,993	0.280	14,851	0.348	0.243	0.00	-1.75	-1.75	-9.04	0.85	13.32x	1.33x	1.55	10.13	8.36%	3.08%
	NATIONAL BANK OF OMAN SAOG	NBOB	407,575,916	0.304	448,218	0.373	0.249	2.70	3.05	6.67	5.82	1.11	7.83x	1.13x	5.05	13.22	29.39%	-5.63%
	HSBC BANK OMAN	HBMO	264,041,288	0.132	1,017,141	0.184	0.110	1.54	1.54	1.54	-6.38	1.02	8.10x	0.85x	4.14	2.77	-246.97%	-27.36%
	BANK SOHAR	BKSB	224,338,400	0.185	5,416	0.253	0.155	0.00	-1.60	-0.35	-9.73	1.14	8.12x	1.18x	2.01	6.13	-30.04%	-19.31%
	AHLI BANK	ABOB	296,407,518	0.208	1,341,194	0.236	0.157	-0.48	-0.95	-4.15	-6.61	1.04	12.04x	1.49x	3.20	6.01	19.76%	0.25%
	BANK NIZWA	BKNZ	117,000,000	0.078	169,553	0.096	0.072	0.00	-1.27	-2.50	-2.50	0.72	-	0.89x	-	-1.75	-	-14.76%
	AL IZZ ISLAMIC BANK	BKIZ	83,000,000	0.083	-	0.104	0.082	0.00	0.00	0.00	-11.70	0.44	-	0.91x	-	-1.07	-	-39.56%
Insurance	OMAN UNITED INSURANCE CO	OUIS	30,400,000	0.304	60,000	0.460	0.237	2.01	0.66	-1.94	8.19	1.51	8.69	1.16x	7.24	-0.81	-176.69%	-
	OMAN NATIONAL INVESTMENT CO	ONIC	76,306,230	0.440	135,811	0.484	0.23	0.9174	1.85	6.80	39.24	1.61	8.98x	1.13x	4.55	2.44	-30.03%	9.49%
	MUSCAT NATIONAL HOLDING	MNHI	9,300,000	1.860	-	1.950	1.485	0.00	0.00	0.00	0.00	0.35	71.54x	-	2.69	-0.76	-	-281.46%
	DHOFAR INSURANCE	DICS	45,400,000	0.227	-	0.255	0.19	0.00	0.00	-1.30	-1.30	0.54	8.11x	1.23x	4.19	1.00	-55.06%	355.09%
	AL MADINA TAKAFUL INSURANCE	AMAT	15,400,000	0.088	20,850	0.130	0.072	-1.12	2.33	7.32	0.00	-	28.39x	0.74x	-	-0.34	-	-161.21%
	TAKAFUL OMAN	TAOI	10,500,000	0.105	100,000	0.109	0.09	3.96	9.37	7.14	7.14	-	-	-	-	0.00	-	-
Finance & Leasing	MUSCAT FINANCE	MFCI	34,974,964	0.139	-	0.143	0.132	0.00	0.00	0.00	0.08	0.32	6.31x	1.05x	5.33	0.97	-5.64%	-15.06%
	NATIONAL FINANCE CO	NFCI	39,221,048	0.149	-	0.151	0.137	0.00	0.00	0.00	1.82	0.44	7.23x	1.01x	6.55	1.38	13.52%	-9.35%
	UNITED FINANCE CO	UFCI	37,291,793	0.120	31,376	0.139	0.111	0.00	0.00	0.00	-0.29	0.69	7.32x	0.92x	5.16	1.13	1.13%	-22.66%
	OMAN ORIX LEASING CO.	ORXL	33,552,382	0.139	110	0.154	0.136	0.00	0.00	0.00	-3.26	0.36	7.83x	1.03x	6.84	1.36	35.39%	17.88%
	AL-OMANIYA FINANCIAL SERVICE	AOFS	75,904,226	0.324	-	0.343	0.291	0.00	0.00	0.00	0.15	0.36	11.70x	1.37x	4.54	2.15	7.44%	53.96%
	TAAGEER FINANCE	TFCI	37,277,730	0.147	-	0.172	0.126	0.00	0.00	0.00	-2.00	0.76	9.28x	1.15x	6.80	1.06	21.03%	6.43%
Investment & Brokerage	FINANCIAL SERVICES CO.	FSCI	10,725,000	0.160	-	0.167	0.135	0.00	0.00	0.00	3.13	0.52	203.96x	2.31x	#N/A/N/A	-0.04	-167.31%	-296%
	GLOBAL FIN INVESTMENT	GFIC	23,800,000	0.119	155,000	0.154	0.1	-0.83	-4.03	8.18	-2.46	0.75	-	0.78x	4.24	-0.46	-77050.00%	647.09%
	OMINVEST	OMVS	162,983,612	0.440	649,324	0.460	0.325	0.46	4.27	-3.51	16.35	0.77	10.46x	1.23x	4.15	5.66	26.75%	406.45%
	NATIONAL SECURITIES	NSCI	3,440,000	0.148	-	0.200	0.16	0.00	0.00	0.00	7.50	0.50	-	1.83x	#N/A/N/A	-0.48	-158.12%	150.55%
	GULF INVESTMENTS SERVICES	GISI	20,569,553	0.143	2,359,305	0.314	0.11	4.38	-2.05	5.15	0.70	1.82	14.30x	1.11x	4.17	-1.53	-2.05%	-3.23%
	FINANCIAL CORP/THE	FINC	8,753,745	0.125	-	0.171	0.113	0.00	0.00	0.00	0.00	0.44	-	1.02x	#N/A/N/A	-0.61	-198.33%	-197.59%
	DHOFAR INTL DEVELOPMENT	DIDI	121,721,600	0.494	5,648	0.518	0.464	0.00	1.23	1.23	4.39	0.56	9.71x	1.12x	3.25	-0.32	-110.07%	-106.85%
	AL BATINAH DEV & INV	DBIH	4,440,000	0.064	399,698	0.224	0.096	-1.99	-4.52	12.12	18.40	1.55	-	1.38x	3.38	0.12	-224.42%	228.77%
	AL SHUROOQ INV SER	SISC	5,175,000	1.035	97	1.135	-	0.00	0.00	0.00	0.00	0.35	-	1.26x	#N/A/N/A	-0.05	25.70%	-5.18%
	AL ANWAR HOLDINGS SAOG	AACT	34,060,500	0.261	1,069,847	0.348	0.14	-1.51	-3.33	-0.38	36.65	1.73	4.97x	1.38x	3.52	1.71	-	-
	OMAN & EMIRATES INV(OM)50%	OEIO	15,112,500	0.124	3,992,185	0.283	0.098	1.64	-2.36	5.08	0.81	1.76	31.00x	0.70x	#N/A/N/A	-3.40	-4110.97%	-246.56%
	AI MADINA INVESTMENT CO.	AMII	13,257,689	0.165	103,010	0.115	0.053	1.59	0.00	4.92	-14.67	1.69	10.63x	0.55x	#N/A/N/A	-1.19	2471.27%	164.73%
	AL SHARQIYA INVEST HOLDING	SIHC	14,399,973	-	331,229	0.275	0.095	0.00	-5.88	14.29	28.03	1.87	22.43x	0.78x	3.04	-0.27	1361.17%	-533.28%
	AVERAGE		3,941,855,217										21.58x	1.13x	4.35			

Source: Bloomberg.



# Market performance and value indicators

## Industrial Sector



Sub Sector	Name of Company	MKT	RO	Close	Volume	52-Wk		Share Performance %				BETA	Share Latest Ratio			N/P (RO'mn)		
		Code	Capitalization	Price		High	Low	% Δ	% Δ WTD	% Δ MTD	% Δ YTD	1Y	P/E	P/B	Div. Yld. %	Latest Calendar Qtr	YOY	QOQ
Food & Beverage Industry	NATIONAL BISCUIT INDUSTRIES	NBII	3,750,000	3.750	-	3.750	3.500	0.00	0.00	0.00	0.00	0.33	5.52x	1.05x	2.67	0.11	34.15%	-
	SWEETS OF OMAN	OSCI	9,415,000	1.345	-	1.350	0.900	0.00	-0.37	0.00	0.00	0.38	11.41x	2.41x	3.72	0.16	-51.63%	-50.09%
	DHOFAR BEVERAGES CO	DBCI	5,200,000	0.260	-	0.260	0.260	0.00	0.00	0.00	0.00	0.33	-	1.10x	3.27	0.18	146.33%	89.62%
	NATIONAL REAL ESTATE DEVELOP	NRED	-	-	-	-	-	-	-	-	-	-	-	-	#N/A N/A	-0.03	60.00%	-73.50%
	OMAN REFRESHMENT CO	ORCI	122,500,000	2.450	12,681	2.800	2.400	0.00	0.00	0.00	0.00	0.36	11.44x	3.81x	4.08	2.97	11.32%	-2.41%
	NATIONAL MINERAL WATER	NMWI	1,207,620	0.060	-	0.071	0.035	0.00	0.00	0.00	0.00	0.20	-	-	#N/A N/A	-0.02	-92.16%	-139.22%
	AREEJ VEGETABLE OILS	AVOI	25,346,000	5.510	-	5.610	4.850	0.00	0.00	0.00	0.00	0.31	9.46x	2.02x	5.44	0.21	-60.19%	-86.85%
	OMAN FOODS INTERNATIONAL SOA	NRCI	1,036,000	-	-	0.518	0.510	0.00	0.00	0.00	0.00	0.08	-	0.92x	#N/A N/A	-0.17	68%	2062.50%
	OMAN FLOUR MILLS	OFMI	92,295,000	0.586	-	0.644	0.486	0.00	0.00	0.00	0.00	0.36	13.89x	1.68x	4.27	1.75	32.85%	3.31%
	SALALAH MILLS CO	SFMI	71,762,959	1.490	-	1.575	1.370	0.00	0.00	0.00	0.00	0.39	14.65x	3.00x	4.03	0.71	-55.11%	-60.55%
	OMAN EUROPE FOODS INDUSTRIES	OETI	2,000,000	1.000	-	-	-	0.00	0.00	0.00	0.00	0.33	-	3.02x	#N/A N/A	-0.07	-	7020.00%
	DHOFAR CATTLEFEED	DCFI	14,245,000	0.185	-	0.430	0.145	0.00	1.09	0.00	0.00	0.86	-	0.33x	#N/A N/A	-0.02	-96.6%	-116.79%
	OMAN AGRICULTURAL DEV	OADI	1,595,000	0.530	-	1.450	1.300	0.00	0.00	0.00	0.00	0.33	1.36x	0.66x	#N/A N/A	-0.02	-85.1%	-67.12%
	OMAN FISHERIES CO	OFCI	8,750,000	0.070	56,300	0.110	0.055	2.94	-7.89	2.94	2.94	0.94	-	0.60x	#N/A N/A	-0.54	68.8%	-1214.85%
	DHOFAR FISHERIES & FOOD INDU	DFII	3,251,200	1.280	-	-	-	0.00	0.00	0.00	0.00	0.33	-	-	#N/A N/A	-0.45	-	-
	SOHAR POULTRY	SPCI	618,000	0.180	-	0.206	0.206	0.00	0.00	0.00	0.00	0.33	1.30x	0.23x	#N/A N/A	-0.02	-115.73%	-111.31%
	A'SAFFA FOODS SAOG	SPFI	93,120,000	0.776	-	1.100	0.660	0.00	4.86	0.00	0.00	0.63	12.43x	2.90x	2.03	1.67	-20.77%	-10.42%
	GULF MUSHROOM COMPANY	GMPI	11,579,293	0.426	-	0.430	0.342	0.00	0.00	0.00	0.00	0.36	45.96x	2.34x	#N/A N/A	0.01	-129.29%	-90.10%
	OMAN CEMENT CO	OCOI	171,392,064	0.518	-	0.876	0.430	0.00	0.39	0.00	0.00	1.03	7.41x	1.08x	6.76	2.32	-39.56%	-56.97%
	RAYSUT CEMENT CO	RCCI	334,000,000	1.670	-	2.280	1.300	0.00	-0.89	0.00	0.00	1.21	12.43x	2.46x	4.49	5.29	2.89%	-28.13%
Engineering & Construction	AL-HASSAN ENGINEERING CO	AFAI	7,596,008	0.101	143,781	0.274	0.084	2.02	-10.62	2.02	2.02	1.42	-	0.76x	4.95	0.02	-87.03%	-106.38%
	GALFAR ENGINEERING&CONTRACT	GECS	87,583,189	0.170	1,474,715	0.316	0.100	5.59	14.09	5.59	5.59	1.73	19.68x	0.62x	5.85	0.36	-78.04%	-40.07%
Textiles	OMAN TEXTILE HOLDING CO SAOG	OTHI	1,770,000	0.295	-	0.295	0.250	0.00	0.00	0.00	0.00	0.41	-	0.27x	#N/A N/A	-0.24	47.80%	-
	MUSCAT THREAD MILLS CO	MTMI	2,177,586	0.162	-	0.162	0.160	0.00	0.00	0.00	0.00	0.34	8.46x	1.21x	#N/A N/A	0.06	-11.11%	-7.78%
Mining	GULF STONE	GSCI	2,976,600	0.082	-	-	-	0.00	0.00	0.00	0.00	0.33	9.97x	0.66x	#N/A N/A	0.04	-38.16%	-57.20%
	OMAN CHROMITE	OCCI	10,920,000	3.640	-	3.700	3.510	0.00	0.00	0.00	0.00	0.34	14.92x	2.42x	4.12	0.19	-625.70%	121.9%
Construction Materials Support	AL-FAJAR AL-ALAMIA CO	AFAI	36,898,840	0.748	-	0.760	0.700	0.00	0.00	0.00	0.00	0.34	24.93x	1.58x	0.67	0.34	-54.1%	-487.7%
	CONSTRUCTION MATERIALS IND	CMII	3,060,000	0.036	19,900	0.075	0.035	0.00	-2.70	0.00	0.00	1.25	-	0.48x	#N/A N/A	-0.03	-226.6%	-51.2%
	CEMENT & GYPSUM PRO	CGPI	-	-	-	-	-	-	-	-	-	-	-	-	#N/A N/A	0.00	-	-
	NATL ALUMINIUM PRODUCTS	NAPI	10,877,150	0.324	25,000	0.448	0.238	0.62	0.00	0.62	0.62	0.92	10.96x	1.36x	3.70	0.16	-38.6%	0.0%
	ABRASIVES MANUFACTURING CO S	ABMI	50,000	0.000	-	0.050	0.050	0.00	0.00	0.00	0.00	0.33	-	-	#N/A N/A	-0.05	3.7%	8.1%
	AL-ANWAR CERAMIC TILE CO	AACT	123,916,057	0.502	-	0.608	0.332	0.00	9.13	0.00	0.00	1.21	15.38x	3.06x	3.79	2.48	22.0%	21.5%
	AL JAZEERA STEEL PRODUCTS CO	ATMI	41,965,715	0.336	-	0.480	0.310	0.00	-6.15	0.00	0.00	0.71	7.65x	1.06x	5.95	1.23	78.3%	-30.8%
	OMAN CERAMIC COM	OMCI	851,488	0.450	-	0.490	0.450	0.00	0.00	0.00	0.00	0.34	10.23x	0.87x	#N/A N/A	0.04	-520.4%	219.4%
	AL MAHA CERAMICS CO SAOC	AMCI	26,100,000	0.522	20,648	0.708	0.378	-0.76	-9.69	-0.76	-0.76	-	-	-	-	0.00	-	-
	TAGHLEEF INDUSTRIES SAOG	AKPP	-	-	-	-	-	-	-	-	-	-	-	-	#N/A N/A	0.00	-	-
Paper, Glass & Packaging	OMAN PACKAGING	OPCI	8,433,360	0.260	-	0.330	0.250	0.00	0.00	0.00	0.00	0.35	7.20x	1.65x	3.85	0.08	284.4%	-
	FLEXIBLE IND PACKAGES	FIPC	-	-	-	0.060	0.010	-	-	-	-	0.50	-	-	#N/A N/A	-0.11	-48.3%	-38.1%
	GULF PLASTIC INDUSTRIES CO	AKPI	390,000	0.000	-	-	-	0.00	0.00	0.00	0.00	0.33	0.99x	0.17x	#N/A N/A	0.07	-	-
	PACKAGING CO LTD	PCLI	1,428,000	0.476	-	0.476	0.476	0.00	0.00	0.00	0.00	0.36	106.61x	0.17x	#N/A N/A	0.02	-28.8%	-32.0%
	COMPUTER STATIONERY INDS	CSII	2,540,000	0.254	-	0.326	0.235	0.00	0.00	0.00	0.00	0.33	8.18x	1.14x	5.91	0.05	21.8%	-56.2%
	AL AHLIA CONVERTING INDUS	AACI	-	-	-	-	-	-	-	-	-	-	-	-	#N/A N/A	0.00	-	-
Chemicals	MAJAN GLASS COMPANY	MGCI	10,421,778	0.248	-	0.320	0.227	0.00	0.00	0.00	0.00	0.26	-	0.86x	#N/A N/A	0.08	-161.0%	-74.7%
	GULF INTERNATIONAL CHEMICALS	GICI	3,192,000	0.152	-	0.275	0.108	0.00	-5.59	0.00	0.00	1.34	14.10x	1.10x	6.91	0.06	-25.8%	-23.0%
	OMAN CHLORINE	OCHL	34,345,247	0.556	-	0.700	0.556	0.00	0.00	0.00	0.00	0.35	13.31x	1.77x	3.60	0.43	-42.5%	-36.6%
Pharmaceuticals	NATIONAL DETERGENTS/THE	NDTI	11,907,000	0.700	-	0.804	0.680	0.00	0.00	0.00	0.00	0.34	13.46x	0.90x	5.71	0.19	-20.2%	-24.3%
	NATIONAL PHARMACEUTICAL	NPMI	5,000,000	0.100	-	0.120	0.100	0.00	0.00	0.00	0.00	0.33	5.44x	0.83x	16.00	0.24	14.5%	5.2%
	OMAN FIBER OPTICS	OFOI	30,033,441	5.505	-	5.505	4.213	0.00	0.00	0.00	0.00	0.28	3.92x	1.85x	5.53	1.94	243.9%	-45.6%
Electrical & Mechanical	VOLTAMP ENERGY SAOG	VOES	22,506,000	0.372	4,450	0.510	0.330	0.00	-2.62	0.00	0.00	0.89	6.34x	1.37x	6.05	0.81	57.1%	67.1%
	OMAN CABLES INDUSTRY	OCAI	171,775,500	1.915	-	2.640	1.540	0.00	0.26	0.00	0.00	0.97	9.97x	2.35x	4.57	4.17	-13.8%	-26.2%
AVERAGE			1,631,778,096										14.34x	1.42x	4.92			

Source: Bloomberg.

# Market performance and value indicators

## Services Sector



	Sub Sector	Name of Company	MKT	RO	Close	Volume	52-Wk		Share Performance %				BETA	Share Latest Ratio			N/P (RO'mn)		
			Code	Capitalization	Price		High	Low	% Δ	% Δ WTD	% Δ MTD	% Δ YTD	1Y	P/E	P/B	Div. Yld. %	Latest Calendar Qtr	YOY	QOQ
Services Sector	Telecommunication	OMAN TELECOMMUNICATIONS CO	OTEL	1,241,250,000	1.655	1,627,402	1.810	1.410	0.30	-1.49	-1.49	-2.36	0.91	10.34x	2.18x	6.95	26.49	-10.65%	-11.60%
		OOREDOO	ORDS	473,887,399	0.728	1,291,884	0.748	0.530	1.68	2.25	4.60	15.92	1.12	11.93x	2.39x	5.25	8.34	-16.59%	-22.93%
	Tourism & Hospitality	GULF HOTELS (OMAN) CO LTD	GHOS	35,976,860	10.495	-	10.500	9.700	0.00	0.00	0.00	-0.05	0.35	13.94x	1.24x	6.67	0.93	18.32%	-2314.29%
		UBAR HOTELS & RESORTS	UBAR	6,451,355	0.129	-	0.129	0.129	0.00	0.00	0.00	0.00	0.33	5.37x	0.78x	13.18	0.29	-42.16%	304.63%
		AL BATINAH HOTELS	BAHS	4,074,596	1.125	-	-	-	0.00	0.00	0.00	0.00	0.37	29.54x	0.99x	4.44	0.12	-	-
		AL BURAIMI HOTEL	ABHS	3,144,090	0.880	-	0.880	0.880	0.00	0.00	0.00	0.00	0.33	-	1.22x	#N/A	-0.08	-	0.45%
		OMAN HOTELS & TOURISM CO	OHTS	12,980,000	0.236	-	0.241	0.220	0.00	0.00	0.00	3.51	0.33	5.24x	0.42x	6.36	0.87	18.05%	-
		HOTELS MANAGEMENT CO INTERNA	HMCI	-	-	-	-	-	-	-	-	-	-	-	-	#N/A	0.00	-	-
		SAHARA HOSPITALITY	SAHS	14,291,666	2.450	-	-	-	0.00	0.00	0.00	0.00	0.33	7.14x	0.94x	6.12	0.62	39.63%	22.97%
		DHOFAR TOURISM	DTCS	13,695,500	0.490	-	0.490	0.490	0.00	0.00	0.00	0.00	0.33	-	0.31x	#N/A	-0.34	10.13%	-17.81%
		SALALAH BEACH RESORT SAOG	SHCS	8,625,000	1.380	-	1.380	1.380	0.00	0.00	0.00	0.00	0.33	10.87x	0.89x	8.70	0.24	-	-
	Logistics	PORT SERVICE CORPORATION	PSCS	21,574,080	0.227	50,000	0.502	0.225	-2.58	-16.54	-17.75	-35.88	0.64	3.43x	0.57x	13.22	-0.47	-124.21%	-106.13%
		SALALAH PORT SERVICES	SPSI	116,536,320	0.648	-	0.660	0.588	0.00	0.00	0.00	0.00	0.36	24.00x	2.41x	2.33	1.33	-21.94%	71.96%
	Oil & Gas Marketing	SHELL OMAN MARKETING	SOMS	194,774,994	1.995	-	2.115	1.900	0.00	0.00	0.00	-0.25	0.35	16.22x	5.89x	4.61	3.24	56.14%	-3.54%
		OMAN OIL MARKETING COMPANY	OOMS	137,449,509	2.230	-	2.300	2.200	0.00	0.00	0.00	-0.45	0.37	12.53x	2.79x	2.69	2.91	8.97%	2.38%
		AL MAHA PETROLEUM PRODUCTS M	MHAS	151,455,000	2.195	178,425	2.550	2.100	0.00	2.09	2.09	-0.45	0.39	14.16x	3.12x	5.00	1.91	3.43%	-39.63%
		NATIONAL GAS CO	NGCI	20,099,637	0.402	44,034	0.820	0.364	-0.50	0.50	-2.90	-19.79	0.91	12.65x	1.25x	2.81	0.34	-	-39.21%
		MUSCAT GASES COMPANY SAOG	MGMC	24,840,000	0.828	-	0.860	0.800	0.00	0.00	0.00	0.00	0.34	18.40x	3.42x	4.83	0.24	-38.09%	-24.17%
	Education & Training	DHOFAR UNIVERSITY	DHUS	20,510,000	1.465	-	1.465	1.260	0.00	0.00	0.00	0.00	0.33	9.64x	1.16x	#N/A	0.32	-	-57.01%
		MAJAN COLLEGE	BACS	15,120,000	0.504	14,500	0.550	0.470	-8.36	0.80	0.80	0.80	0.33	7.86x	2.03x	5.95	0.84	64.36%	289.71%
		NATIONAL HOSPITALITY INSTITU	NHIS	2,050,000	2.050	-	2.050	2.050	0.00	0.00	0.00	0.00	0.33	24.70x	3.89x	#N/A	0.01	-	-
		OMAN EDUCATION & TRAINING IN	OETI	10,010,000	0.143	-	0.160	0.128	0.00	0.00	0.70	4.38	0.15	21.19x	0.64x	4.90	0.44	-	-
	Energy	AL KAMIL POWER CO	KPCS	30,030,000	0.312	-	0.320	0.300	0.00	0.00	0.00	1.30	0.52	15.60x	1.34x	32.05	0.71	0.43%	-359.56%
		DHOFAR POWER CO	DHPS	-	-	-	-	-	-	-	-	-	-	-	-	#N/A	0.00	-	-
		SOHAR POWER CO	SHPS	83,541,780	0.378	206,232	0.410	0.324	0.53	0.53	-0.53	0.53	0.49	18.28x	7.16x	4.79	0.77	6.33%	-50.13%
		UNITED POWER CO	UECS	9,637,927	1.955	-	2.045	1.160	0.00	0.00	0.00	47.55	0.36	14.37x	1.17x	17.05	0.55	1433.33%	430.77%
		ACWA POWER BARKA SAOG	APBS	135,040,000	0.844	12,845	0.852	0.700	0.00	0.00	0.00	3.94	0.48	12.23x	2.92x	10.66	2.62	-11.94%	-25.41%
		OMAN NATIONAL ENGINEERING AN	ONES	23,400,000	0.260	-	0.288	0.259	0.00	0.00	-5.80	-5.03	0.40	11.70x	1.08x	5.13	0.18	-44.00%	-67.14%
		SHARQIYAH DESALINATION CO SA	SHRQ	21,190,468	0.000	-	3.500	2.933	0	2.04	2.69	-4.41	0.78	16.22x	3.14x	-	0.64	-	-
		SMN POWER HOLDING SAOG	SMNP	132,558,038	0.664	-	0.668	0.530	0.00	0.61	0.61	0.61	0.47	15.44x	9.23x	33.13	2.03	-	-
		SEMBORP SALALAH POWER & WAT	SSPW	230,051,840	2.409	12,147	2.545	1.825	1.26	2.55	2.55	8.31	-	18	2.94x	-	2.30	-	-
		AL BATINAH POWER	BATP	129,578,387	0.192	307,193	0.193	0.128	0.52	3.23	7.26	12.28	-	24	1.94x	-	-3.15	-	-
		AL SUWADI POWER	SUWP	137,166,017	0.192	379,323	0.192	0.130	0.52	3.23	6.67	12.28	-	-	0.19x	-	-3.35	-	-
	Diversified	RENAISSANCE SERVICES SAOG	RNSS	105,503,326	0.374	-	0.752	0.350	0.00	-1.58	1.08	-21.10	1.18	6.23x	0.59x	2.67	5.70	-625.44%	33.45%
		AL JAZEERA SERVICES	AJSS	48,958,771	0.346	9,843	0.542	0.252	0.00	-1.70	2.98	15.33	1.22	7.86x	1.67x	5.78	1.20	39.71%	-
		OMAN INTL MARKETING	OIMS	259,000	0.000	-	0.518	0.518	0.00	0.00	0.00	0.00	0.33	-	1.99x	#N/A	-0.02	-	-
	Commercial Services	OMAN INVESTMENT & FINANCE	OIFC	45,000,000	0.225	779,503	0.310	0.130	1.81	0.45	6.64	13.07	1.52	4.14x	1.37x	11.11	1.33	-27.40%	-13.34%
	Health Care	OMAN MEDICAL PROJECTS	OMPS	-	-	-	-	-	-	-	-	-	-	-	-	#N/A	0.00	-	-
	AVERAGE			3,660,711,560										13.66x	2.15x	8.71			

Source: Bloomberg.



## Useful Definitions (Source: MSM)

### AUTHORIZED SHARE CAPITAL

The share capital of the company approved by official and concerned authorities.

### INVESTORS' CATEGORIES

The investors are classified in terms of risk fluctuation to three categories: risk-averse (their facing to the risks requires securities so that they could do so), risk-seeking category (they go to the risk and are ready to bear any additional burden and they do not require securities) risk-indifferent category (they are insensitive to the risks and nothing prevents them from bearing them).

### PARALLEL MARKET

It is the part of the secondary market in which the trading in the shares of the companies in the hall is organized and it is governed by listing conditions relating to this market. This facilitates the early liquidity of the securities listed before listing them in the regular market.

### CLOSING PRICE

It is the weighted average of the daily trading prices of the security that is the result of dividing the total of the trading value of the security divided by the total daily trading of the same security.

### MARKET CAPITALIZATION

It is the market value of the shares and computed by multiplying the number of the subscribed shares at the close price on a specific period

### SECURITIES

They are shares and bonds issued by joint stock companies and bonds issued by the government and treasury any other securities traded in the stock exchange.

## Oman Arab Bank - Investment Management Group (IMG)



OAB - IMG Winner of the 'Best Brokerage Award' from MSM for 6 Consecutive Years



39<sup>th</sup> International Trophy for Quality Awarded to Oman Arab Bank S.A.G.C. by Trade Leaders' Club

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